

Building Momentum for 2026



The year 2026 has commenced on a positive for the Nigerian financial markets, with encouraging levels of activity and renewed institutional participation across the fixed income and money markets in January. These early indicators reflect growing confidence in our market infrastructure.

At FMDQ Group PLC, we remain focused on enhancing transparency, delivering operational resilience, and fostering innovation across our platforms. Through FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**"), FMDQ Clear Limited ("**FMDQ Clear**"), and FMDQ Depository Limited ("**FMDQ Depository**"), we continue to deliver efficient price discovery, robust risk management, and reliable post-trade settlement, that collectively underpin market integrity.

As the year unfolds, we will deepen collaboration with regulators and stakeholders to strengthen governance, enhance market liquidity and promote sustainable market growth.

We are grateful for the commitment, partnership and confidence of our stakeholders and remain optimistic about what we can achieve together, as we continue to advance the Nigerian financial markets.

I hope you enjoy this edition and find it informative.

Ms. Tumi Sekoni

*Group Chief Operating Officer
FMDQ Group PLC*

Product Spotlight



FMDQ Derivatives

The FMDQ Derivatives Market plays a pivotal role in advancing structured risk management in Nigeria's financial sector. As a risk management tool, derivatives provide market participants with an effective means of implementing hedging strategies to mitigate financial risks, while also serving as an alternative investment asset class useful for pursuing cost-efficient portfolio diversification and investment strategies.

In the broader financial markets, derivatives play a vital role in supporting price discovery, competitiveness, and overall market efficiency, thereby attracting capital flows, reducing the cost of capital, and deepening financial markets in support of economic development.

[Learn more](#)

New Securities Admission on FMDQ Exchange



Expanding Access to Capital: UAC of Nigeria PLC Lists ₦54.03 Billion Bond on FMDQ Exchange Platform

In furtherance of its commitment to advancing Nigeria's debt capital markets and facilitating sustainable economic development, FMDQ Exchange has approved the listing of **UAC of Nigeria PLC's ₦54.03 billion Series 1 7-Year 17.35% Fixed Rate Bond under its ₦150.00 billion Issuance Programme**. This approval, granted by the Exchange's Board Listings and Markets Committee, underscores the Exchange's pivotal role in enabling corporate entities to access long-term capital through transparent and well-regulated debt instruments.

[Learn more](#)

Other Admissions:

- Quotation of HillCrest Agro-Allied Industries Limited ₦1.51 billion Series 13 and ₦1.36 billion Series 14 Commercial Papers ("**CPs**") under its ₦10.00 billion CP Programme
- Quotation of Agro-Eknor International Limited ₦1.39 billion Series 3 and ₦1.06 billion Series 4 CPs under its ₦5.00 billion CP Programme
- Listing of DLM Funding SPV PLC ₦7.30 billion Series 1 (Tranche A) and ₦1.70 billion Series 3 (Tranche B) Plain Vanilla Returns Federal Government of Nigeria ("**FGN**") Bonds under its ₦30.00 billion Medium Term Notes Programme

[Learn more](#)

FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for January – December 2025 period amounted to ₦676.71 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 42.68% of overall market turnover. Repurchase Agreements ("**Repos**") accounted for 24.67%, whilst transactions in OMO Bills accounted for 20.55%. Bonds, T.bills and Unsecured Placements & Takings accounted for 5.51%, 6.50% and 0.09%, respectively of overall market turnover.

For more information on FMDQ Exchange Market turnover, please [click](#)

FMDQ Exchange Market Turnover for January to December 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	254,419,138	167,477
Foreign Exchange Derivatives	34,420,021	22,715
Treasury Bills	44,000,945	28,935
OMO Bills	139,078,438	92,005
CBN Special Bills	-	-
FGN Bonds	35,310,758	23,354
Promissory Notes	6,100	4
Other Bonds*	0.26	0
Eurobond	1,147,644	756
Repurchase Agreements/Open Repos	166,911,446	109,984
Unsecured Placements/Takings	598,553	410
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	815,756	537
Total	676,708,798	446,176
No. of Business Days	247	247
Average Daily Turnover	2,739,712	1,806

Average Year-to-Date - \$/₦ @ 1,520.54
mm - million

*Other Bonds include Agency, Sub-national, Corporate and Supranational Bonds

Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks), CBN - Central Bank of Nigeria

Source: FMDQ Data Portal as @ January 7, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

FMDQ Dealing Member (Banks) League Table (January - December 2025)



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 72.95% (₦493.65 trillion) of the overall turnover, while the top three (3) accounted for 54.75% (₦270.29 trillion) of the secondary market turnover recorded by the top ten (10) Dealing Member (Banks).

Primary Market Sponsors' League Table (January - December 2025)

Bonds - Registration Member (Listings)



- FCMB Capital Markets Limited
- Stanbic IBTC Capital Limited



- Greenwich Merchant Bank Limited
- Rand Merchant Bank Nigeria Limited
- Coronation Merchant Bank Limited



- CardinalStone Partners Limited
- FBNQuest Merchant Bank Limited
- Afrinvest Capital Limited

Commercial Papers - Registration Member (Quotations)



FCMB Capital Markets Limited



Coronation Merchant Bank Limited



Rand Merchant Bank Limited

Clearing and Settlement Activities on FMDQ Clear

FMDQ Clear continues to play a pivotal role in mitigating counterparty risks and enhancing market resilience, supported by its robust clearing services in the Nigerian financial markets.

The table below provide an overview of the clearing and settlement activities in the derivatives (currency futures) markets. For more information on FMDQ Clear, please click [here](#).

S/N	Currency Futures	December 2025	January 2026	Change (%)
Clearing Activities				
1.	No. of Traded & Cleared Contracts	6,255	6,255	-
2.	Value of Traded & Cleared Contracts (\$'bn)	67.787	67.787	-
3.	Value of Open Contracts (\$'bn)	0.002	-	N/A
Settlement Activities				
4.	No. of Matured & Settled Contracts	6,253	6,255	0.03
5.	Value of Matured & Settled Contracts (\$'bn)	67.785	67.787	0.002

Clearing and Settlement Activities on FMDQ Depository

FMDQ Depository Limited is positioned to provide a safe depository for financial markets assets, as well as facilitate settlement of capital market transactions.

The table below provide an overview of the clearing and settlement activities in the fixed income markets. For more information on FMDQ Depository, please [click here](#).

S/N	Sovereign Fixed Income Clearing & Settlement Activities	December 2025	January 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	31,557.51	52,059.14	64.97
2.	Value of Trades Settled (₦'bn)	29,456.71	47,981.15	62.89
3.	Value of Unsettled Trades (₦'bn)	2,100.81	4,077.99	94.12

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	December 2025	January 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	2.31	2.47	6.78
2.	Value of Trades Settled (₦'bn)	2.31	2.47	6.78
3.	Value of Unsettled Trades (₦'bn)	—	—	—

Admitted Securities on FMDQ Depository



During the period, FMDQ Depository successfully admitted the following securities on its platform:

- Zeenab Foods Limited ₦8.87 billion Series 1 Tranche A and ₦16.58 billion Series 1 Tranche B CPs under its ₦50.00 billion CP Issuance Programme
- HillCrest Agro-Allied Industries Limited ₦0.16 billion Series 11 and ₦2.95 billion Series 12 CPs under its ₦10.00 billion CP Issuance Programme
- DLM Capital Group Limited ₦3.99 billion Series 2 Tranche A and ₦7.78 billion Series 2 Tranche B CPs under its ₦20.00 billion CP Issuance Programme
- UAC of Nigeria PLC ₦1.20 billion Series 1 and ₦40.04 billion Series 2 CPs under its ₦65.00 billion CP Issuance Programme

[Learn more](#)

Q- Learning



From FMDQ Academy - Understanding Tokenisation and its Role in Trade Settlement

Financial markets are evolving to meet growing demands for efficiency, transparency, and resilience. As trading spans multiple asset classes and participants become increasingly interconnected, traditional post-trade processes face persistent challenges such as settlement delays, operational complexity, and counterparty risk. Tokenisation has emerged as a key innovation that can address these challenges by digitising asset ownership, streamlining settlement, reducing costs, and broadening market participation. This article explains what tokenisation is, how it supports trade settlement, and its relevance for Nigeria's capital markets.

[Learn more](#)



Term of the Month: Derivatives

Derivatives are financial instruments whose value is derived from an underlying asset or group of assets, such as bonds, equities, commodities, precious metals, market indices, interest rates, etc. These instruments allow parties to agree on transactions at predetermined terms for a future date, enabling them to manage risk, speculate on price movements, or gain exposure to assets without directly owning them.

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